

HOUSE TAXATION AND REVENUE COMMITTEE SUBSTITUTE FOR  
HOUSE BILL 1100

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

AN ACT

RELATING TO THE PUBLIC PEACE, HEALTH, SAFETY AND WELFARE;  
EXTENDING THE MATURITY TIME FOR REVENUE BONDS ISSUED PURSUANT  
TO THE PROVISIONS OF THE COUNTY CORRECTIONAL FACILITY GROSS  
RECEIPTS TAX ACT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 7-20F-10 NMSA 1978 (being Laws 1993,  
Chapter 303, Section 10) is amended to read:

"7-20F-10. REVENUE BONDS--TERMS.--Revenue bonds issued  
pursuant to provisions of the County Correctional Facility  
Gross Receipts Tax Act:

A. may have interest, appreciated principal value  
or any part thereof payable at intervals or at maturity as may  
be determined by the county board in the ordinance;

B. shall be subject to a prior redemption at the

.156699.2

underscored material = new  
[bracketed material] = delete

1 county's option at such time or times and upon such terms and  
2 conditions without the payment of premiums;

3 C. may mature at any time or times not exceeding  
4 [~~ten~~] twenty-five years after the date of issuance;

5 D. may be serial in form and maturity or may  
6 consist of one bond payable at one time or in installments or  
7 may be in such other form as may be determined by the county  
8 board;

9 E. shall be sold for cash at above or below par and  
10 at a price that results in a net effective interest rate that  
11 does not exceed the maximum permitted by the Public Securities  
12 Act; and

13 F. may be sold at public or negotiated sale."